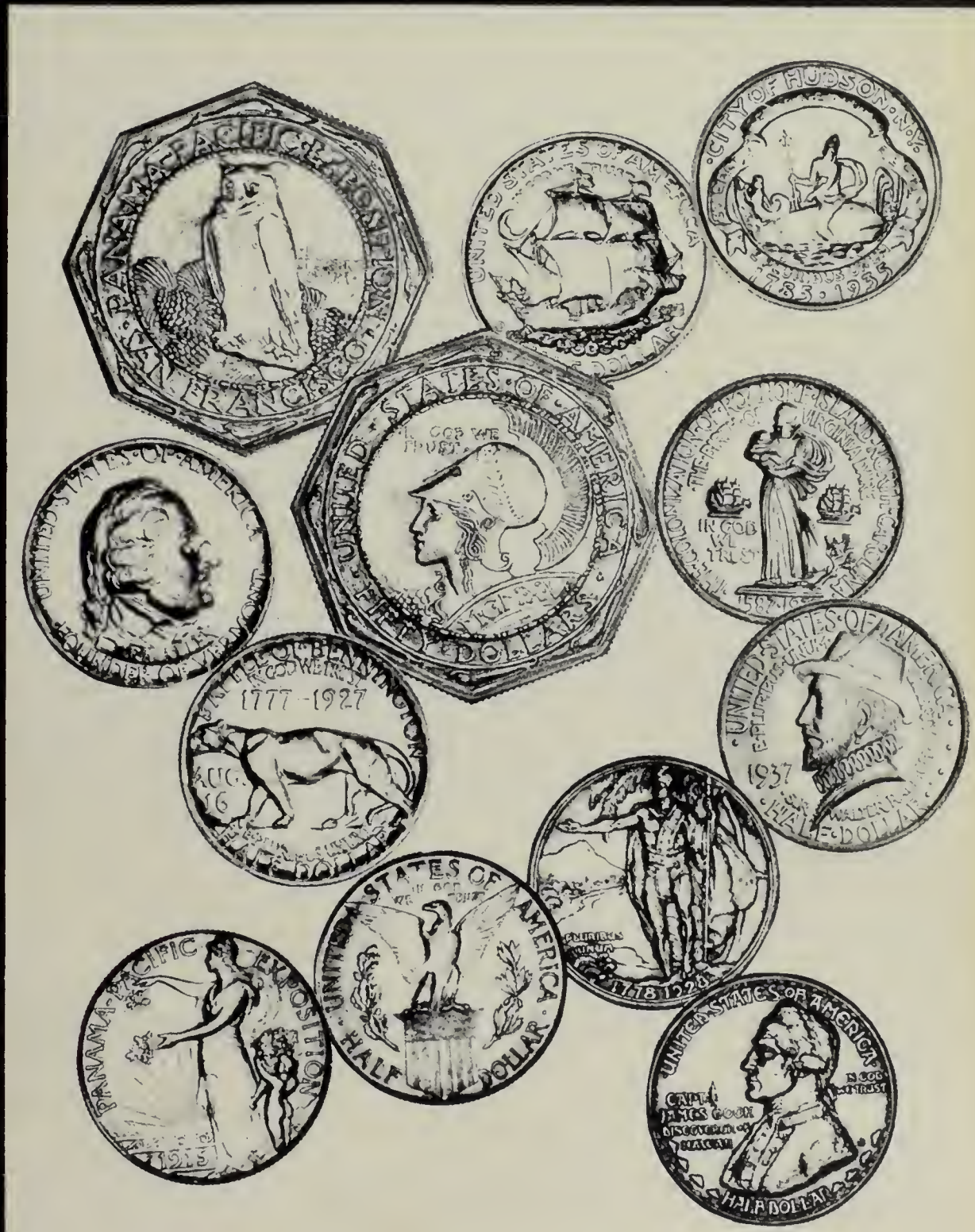
the centinel

Quarterly Journal of the
Central States Numismatic Society



Volume 33, Number 3
Fall, 1985

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Official Publication/Central States Numismatic Society

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VOL. 33, NO. 3 FALL, 1985

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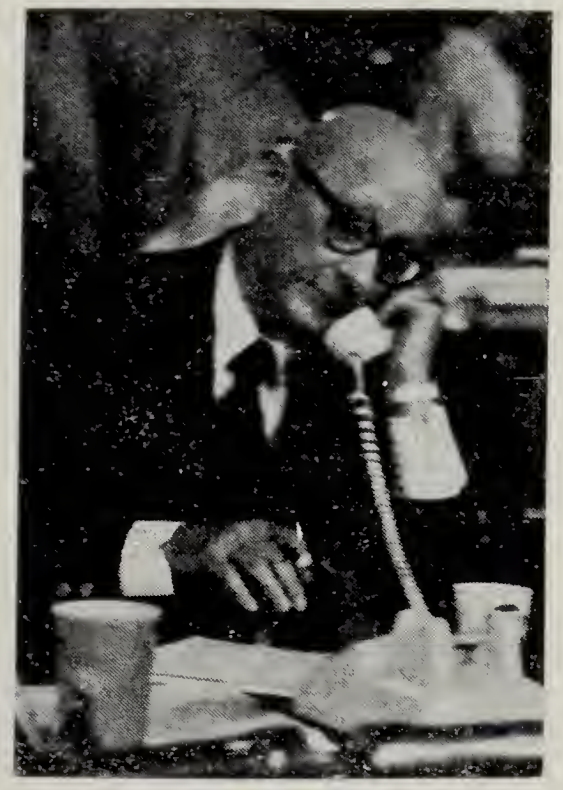
PRESIDENTIAL COMMENTARY



John Cain

Preparations are well along for our annual convention, to be held April 3-5 in Kansas City, Missouri at the beautiful Westin Crown Center. Our CSNS convention proper will follow the one day Professional Numismatists Guild Day on April 2. In a departure from past tradition, the CSNS convention will be held Thursday through Saturday, rather than Friday through Sunday, so please keep this in mind when you make travel plans. The Board is aware that many of the better air fares require a stay over Saturday night, so the security room will remain in operation until Sunday to accommodate anyone who needs to stay over because of fare considerations.

We've selected American Airlines as the official air carrier for the convention and you'll find their ad elsewhere in **The Centinel** outlining the discount arrangement available through American. In essence they are offering a significant discount from their regular coach fares and if another promotional fare would be still lower, you'll get the benefit of the lower fare. Please remember in making your airline reservations that the best fares require a 30 day advance purchase, but are subject to capacity controls. With so many dealers and serious collectors coming to Kansas City at about the same time, it is possible that these lowest fares may be sold out well before the 30 day deadline. If you want the best air fare deal, now is the time to make your reservations.

You'll also find in this issue of **The Centinel** a reservation card for the host Westin Crown Center. The convention rate is admittedly somewhat higher than many of you may be used to, but I'm sure you'll be impressed with the quality of the Westin. If there is a nicer hotel in the Kansas City area, I'd sure like to hear about it, as this is certainly one of the finest I've ever been in.

By the time you receive this issue of **The Centinel** the initial mailing of bourse applications should have been made to the dealers with most seniority at our convention. I know many dealers are mystified over how to get a table in our bourse area, and although I've commented on this in the past, I do feel I should cover the subject again to make sure that everyone understands the system. In essence,

turn page

we've gone to a pure seniority system. Dealers with tables for the most number of years are invited back first until we reach those who had tables for the first time in the previous year's bourse. After that we start taking dealers from the waiting list, again, in strict order of seniority on the list. To get on the waiting list contact CSNS Governor Bob Douglas. His address appears on the masthead of the magazine. You'll be added after anyone who contacted Bob the day before you and ahead of anyone asking the day after.

We felt this would be the fairest way to award tables and would give every interested dealer an equal chance of being considered.

Before I forget, let me offer my heartfelt congratulations to CSNS Second Vice-President Leon Hendrickson. Leon was recently elected President of the Professional Numismatists Guild. This industry trade association has had a warm relationship over the years with the Central States Numismatic Society and could not have chosen a finer person to fill this important leadership post. Leon is well known as one the more successful dealers in the business and yet I've never heard anyone say a harsh word about him, nor, more importantly, have I ever heard Leon speak unjustly of another dealer or collector. Our hobby and industry are the richer for having a person of his good grace and simple human kindness.

I'd also like to say something to all the dealers who have supported our Central States Numismatic Society over the years, whether it be by purchasing a bourse table at our annual convention, or simply by attending as an interested numismatist. I feel that too many numismatic organizations lose sight of the fact that the often maligned dealer community are the people who are always willing to serve on numismatic organization committees, write well researched articles for numismatic publications, or make generous donations of their time and money to help organized numismatics. Too frequently their reward is suspicion and unfounded accusations as to their motives.

Sometimes it seems that the harder dealers work on behalf of organized numismatics the more likely they are to be criticized. I'd like to simply say 'thank you' to our Central States dealers. You've done much to make this organization what it is today and your contributions are too often overlooked.

I'll look forward to seeing you all in Kansas City in just a few months.

John Cain, President

Convention time in Kansas City, Missouri is fast approaching, April 2-5, 1986. Use the special rate form in this issue of *The Centinel* to book your room at the Westin Crown Center, official Convention headquarters and show site.

A MESSAGE FROM THE SECRETARY

Marjorie Owen-Hendershott

The first thing I must do is apologize to all the members who were so prompt in returning dues. There was a bit of a delay in getting your new membership cards processed and back in the mail to you. I always wait until after the convention to send out the notices, as so many people like to pay in person at the convention. Before I knew it June had rolled around and I still had quite a few notices to send out. I was pretty well caught up when an unexpected trip to the hospital intervened. At this point things are back to normal and you should all have your new cards by now. I'll just ask your forgiveness and promise that things will be better next year.

While I'm on the subject of dues, many thanks to those who followed instructions and returned the perforated section with their check. This makes things much easier for me as far as record keeping is concerned. Then there are those people who send a check that would require an advanced degree in hyroglyphics to read. My regrets for having to return a few to determine just who the payment was for, but sometimes this is the only way. Also, I hope everyone remembers that the membership application enclosed with your new card is for your use in signing up a new member. Let's all set a personal goal of involving at least one additional person in the Central States Numismatic Society during the coming year!

Convention time will be here soon. I know our Kansas City group has worked hard to make sure this will be one of our best ever. John Cain, Ralph Hardman and Ray Lefman have been at the very heart of CSNS for many years. With these three experienced numismatic activists at the helm I know we'll have a convention that will be fondly remembered far into the future. There should be a hotel reservation card enclosed in this issue of **The Centinel,** so don't forget to make your arrangements early. You'd be surprised at how fast a hotel fills up for a major convention of any kind, so don't delay. I understand the host hotel, the Westin Crown Center, is something really special.

By the time you read this, the nominating process will be closed for our Spring election. While all the candidates I understand will be seeking office haven't been nominated yet, I can tell you that our members will have some very high quality people to select from. There are some very hard working people seeking office and I encourage all our members to vote in the election. If you don't feel a candi-

date is suited for office it is your responsibility to make that known with your vote.

The wider the participation in our election is, the better chance the members have of being served by a Board that actually reflects their views on important issues. If you don't even bother to vote, don't complain later if your candidate fails to gain office by only a vote or two. If memory serves me correctly, the two lowest successful vote getters in our last Board election gained office by just such a margin. Remember, your vote does count!

The Board is preparing for our interim meeting as I write this. I'll have a full report for you in the Winter issue, which will also have the biographical information on our office seekers.

Our Kansas City convention will be here before you know it. I hope as many of you as possible will stop by our membership table there to say hello and let our officers know your views on issues that might come before the Board. We honestly do try to run the organization in line with what we believe the majority of the members want. So let us know what you think.

Marjorie Owen-Hendershot
Secretary-Treasurer

Annunzio Charges Irregularities

"Nearly $42.5 million in government-raised funds is being unlawfully hoarded by the United States Olympic Committee (USOC)," Chairman Frank Annunzio (D-Ill.), of the House Consumer Affairs and Coinage Subcommittee, charged recently.

The money, which was paid to the Olympic Committee from the profits of a Federal government run coin program to commemorate the 1984 Olympic Games, was by law to be used "to train United States Olympic athletes, support local and community amatuer programs and erect facilities for the training of such athletes." However, a General Accounting Office (GAO) report requested by Annunzio, shows that the USOC has used only a small amount of its coinage income for the intended purpose.

The GAO report shows that of the $49.2 million available to the USOC from the coinage program, the USOC expended only $6.4 million in training U. S. Olympic athletes. The USOC paid $338,000 in royalties for overseas coin sales. The remainder of the money was put into interest bearing investments.

"Congress didn't establish a coin program so that the United States Olympic Committee could sit back and clip coupons. The money was to go to the athletes, but apparently the USOC is more interested in becoming investment bankers than training athletes," said Annunzio.

"The situation is made even worse," Annunzio continued, "by the constant media reports of Olympic athletes who complain about the lack of training facilities. When Olympic officials came to Congress they used the need for training facilities as a pitch for the coin program. But now that they have the money, they apparently don't want to spend it in a lawful way.

"The coin money was to be spent by the USOC for three specific purposes. If it does not develop a plan by the end of the year to spend that money in time for the 1988 Olympic Games, then I will introduce legislation requiring that the money be returned to the United States government. The coin money is to be used, not hoarded, and if it is not, it must be returned," said Annunzio.

According to the GAO report, the USOC used $200,000 of the coin proceeds for legal, consulting and lobbying services. After the expenditures were questioned, USOC officials reimbursed the fund for the unlawful expenses.

The report also noted that the USOC had transferred all of the coinage proceeds to the newly established United States Olympic Foundation. Annunzio said that the Articles of Incorporation of the Foundation cause him even further concern about the fate of the coin money. "According to the GAO, the Foundation's Articles of Incorporation provide 'that the funds received by the Foundation may not be expended but must be retained as an endowment. Only the interest earned may be used to carry out the purposes of the Foundation. However, the Articles further provide that the Foundation's activities are subject to any restrictions as to usage of funds contained in Federal legislation.' There clearly is a conflict in the Foundation's rules of operation. I fail to see why the coin money had to be turned over to this newly formed group. I wonder if the United States Olympic Committee is forming its own bureaucracy which will further isolate it from the needs of the athletes," said Annunzio.

Annunzio added that an Olympic official had contacted his Committee office asking that the GAO be restricted from auditing the Foundation on a regular basis. "Based on the track record of what the USOC has done with its money so far, there is no way that I want to limit GAO audits of the group. What we need are more GAO audits, not less."

Under the Olympic coin program, which ended on January 1, 1985, the government minted a series of gold and silver coins which were sold to the public. Each coin carried a surcharge with the proceeds of the surcharge being divided equally between the Los Angeles Olympic Organizing Committee and the United States Olympic Committee. A total of some $72 million in surcharges was raised by the coin program.

"The 1988 Olympic Games are approaching rapidly," Annunzio said, "and we need to spend the money now to get our athletes ready for that competition. We also should be using the money to develop neighborhood training centers so that future Olympic athletes can be discovered. The United States Olympic Committee should be more interested in the performance of United States athletes than the performance of the stock exchange and interest rates," he concluded.

New British Gold Offering

Following the tremendous popularity of the coin struck in 1984, the British Royal Mint has announced the issue of the 1985 Brilliant Uncirculated £5 Gold Coin. Like its predecessor, the newly issued legal tender coin bears the unique quality symbol of a "U" set within a circle, located at the base of its reverse to the left of the date, 1985. The obverse bears the new Raphael Maklouf portrait of Her Majesty Queen Elizabeth II, in interesting contrast to the Arnold Machin effigy which appeared on the 1984 version. The reverse design again features the classic and traditional Pistrucci engraving of St. George slaying the Dragon, which has appeared on all British gold coins since 1893 and all £5 coins with the exception of those issued in 1826 and 1839.

Announcing the 1985 coin, Michael J. Mansley, the Mint's Assistant Director of Marketing for North America, was particularly enthusiastic about the interest that collectors had shown in the 1984 issue. "1984 was the first time that

a limited mintage, brilliant uncirculated gold £5 coin had been struck to such a high standard. The response in the United States and Canada was very pleasing. The fact that the 1985 coin has a different portrait of the Queen will, we believe, make it a partciularly exciting one for collectors."

Although not a proof coin, the B. U. condition is subject to rigorous production standards. It can readily be distinguished from the Proof £5 coin, by the quality symbol and the superb brilliance of the finish, rather than the frosted design characteristic of the proof.

A worldwide mintage limit of only 25,000 coins has been authorized for the 1985 dated coin (the same as 1984). Struck in 22 karat gold, with a diameter of 36.02 mm, the coin has a weight of 39.94 grams and contains 1.177 ounces of fine gold. It is the only British £5 gold coin available individually this year, the proof version being offered only as a part of the four coin gold set.

The 1985 Brilliant Uncirculated £5 coin is protected in a crystal-clear acrylic capsule and presented in an exclusive, newly designed luxury case inscribed with the Royal Mint emblem. A numbered information leaflet is also included. The price for the coin will remain fixed, subject to any significant increase in the price of gold. Prices are: $595.00 (US), $812.00 (CAN).

Orders and inquiries should be addressed to the British Royal Mint, c/o Barclays Bank of New York, N. A., P. O. Box 2570, New York, NY 10163, or by calling toll-free 800-221-1215 (9:00-5:00 EST), except New York residents 718-204-2400. Dealers contact: Kaller Associates, 275 Liberty Avenue, Westbury, NY 11590, 516-334-7113.

Has your coin club taken advantage of a free listing in THE CENTINEL Show Calendar? If not, contact the Editor:

KEVIN FOLEY

P. O. BOX 589 — MILWAUKEE, WI 53201

The Authentication and Grading Services — How Do They Compare?

by Kevin Foley

PART II

In the Summer issue of **The Centinel** we carried Part I of the present series, giving a general overview of the services offered by the four most prominent coin authenticating and grading services — The American Numismatic Association Certification Service, the International Numismatic Society Authentication Bureau, the Numismatic Certification Institute, and the Rare Coin Exchange.

A gross comparison was made of their evaluation of ten coins submitted to each and the comparative fees of the four organizations for the services they offer.

In this continuation we'll turn to a specific consideration of the coins involved and compare the opinions of the four services with those of other experienced numismatists who were asked to participate in the preparation of the study. The other numismatists outside the certification services were all told simply that they were being asked to participate in a comparative grading study and told to grade the coins as accurately as they could — being neither conservative nor liberal — and were promised anonymity so as not to have possible publication of their opinions influence what they would say.

$10 1911 Indian Head Gold Piece

One of the most valuable coins of the ten submitted for authentication and grading, this coin was selected for the study because of the owner's opinion that it was a borderline case between MS63 and MS65. A recent issue of **The Coin Dealer Newsletter** carries the value of this coin type as $1,650 in MS63 and $6,500 in MS65. The difference in value between the two grades is therefore a significant matter and one naturally of interest to any potential purchaser.

What is interesting about this piece is the wide agreement that existed between the nine different independent sources, as can be seen below:

Opinion Source	Assigned Grade and Comments
ANACS	63/63
INSAB	63+/63, typical commercial MS65
RCE	63/63
NCI	63/63
"A"	63+/63+
"B"	63+, friction on face
"C"	63
"D"	63
"E"	63

Thus, while some saw fit to give a "+" to their evaluation of the coin as a MS63 there was actually unanimous agreement that the coin was in fact a MS63 and no one gave a grade higher or lower than that.

As explained in the first installment, both RCE and INSAB offer additional comments other than the grade to evaluate each coin, considering it still further. RCE rated this particular coin for Appearance, Marks, Strike, Luster and

USA 1911 $10

Color as "Above Average," "Average," "Average," "Above Average," and "Above Average," respectively. INSAB, whose more costly in depth grading we opted for, rated the coin on the basis of eight different factors related to Mint Luster, Strike, Toning, Surface Quality, Overall Condition and Overall Appeal. INSAB stated that this piece had "all" of its mint luster, a "strong" strike, "natural" toning, "natural" surface quality with a "very slight rub," and "many bagmarks." It stated that "rim nicks" were present and that the coin had a "very high" overall appeal.

Both NCI and ANACS simply stated a grade and made no further comments.

1862 Indian Head Cent

The Indian Head Cent series has long been a popular one with collectors. Certainly many older numismatists can fondly remember their early collecting days when it was still possible to find these coins in circulation and even a child could afford to hold this small denomination piece out of pocket change to add to a growing collection. As the years have passed and the series has become ever more valuable, the incidence of doctored coins has increased alarmingly. Indeed, some individuals are rumored to make handsome livings by skillfully recoloring circulated pieces to make them appear to be their more valuable uncirculated counterparts.

In fact, it isn't unusual to hear experienced and successful dealers debate without successful conclusion whether or not a particular Indian Head Cent under consideration has been recolored or is fully original. This coin was included simply because we did expect it to generate some differences of opinion — and weren't disappointed, as you can see below:

Opinion Source	Assigned Grade and Comments
ANACS	60/60
INSAB	55/65, hairlines
RCE	60/63
NCI	60/63
"A"	63/65, dipped
"B"	60+, may have been cleaned at one time
"C"	55, lightly cleaned
"D"	55, cleaned
"E"	55, cleaned

The range of opinions is interesting for a number of reasons. The perceived

reason for the existence of grading services in the first place is to protect collectors from unscrupulous dealers who overgrade and therefore impliedly overprice their offerings. Yet here the four defenders of the public against overgrading are near unanimous in their agreement that the coin in uncirculated. Only INSAB considered at least the obverse to be AU. Of the five other opinions, all of which were offered by five Wisconsin coin dealers, three considered the coin to be AU and the two who did think it was uncirculated felt it necessary to add a qualification indicating their opinion that the coin either was or may have been "helped" in some way. In fact, all five of the additional grading opinions made some comment to the effect that the coin had been cleaned or artificially dealt with in one way or another.

USA 1862 Cent

With respect to the additional information offered on the RCE certificate, that organization considered the coin to be of "Above Average" appearance, to have an "Average" number of marks, an "Above Average" strike, "Above Average" luster and "Average" color.

INSAB added that the coin had "most" of its mint luster, "some weakness" of the reverse strike, "natural" toning, "few" bagmarks, "spots," "die cracks," that it had been "cleaned," had "rim nicks" and a "very high" overall appeal..

ANACS and NCI made no comment other than the assigned grade.

So, while the first coin considered, the 1911 $10 Gold Piece showed that near unanimity, at least with respect to overall grade is indeed possible, the Indian Head Cent highlights just how subjective grading can in fact be. The consensus of opinion between the grading services seemed to be that this was an uncirculated coin, while the majority of the additional grading opinions opted for AU status. Yet even with the split opinions as to so basic a question as to whether or not a coin has or has not been circulated, there were some clear areas of agreement even wher grading opinion differed. Almost everyone who saw fit to comment on the issue included a statement that would be consistent with their belief that the coin had been cleaned or somehow artificially enhanced.

1868 Three Cent Proof

This coin was included in the survey because it is a relatively valuable piece and is frequently offered by type in major auctions, often with a claimed grade

of MS65. The difference in value between an MS63 and MS65 according to **The Coin Dealer Newsletter** is roughly $1,700 — $575 versus $2,300. The question of what grade a particular coin in the series merits is therefore one of more than simple academic interest.

USA 1868 CN Three Cents — Proof

While there was overall agreement that the coin was in fact unimpaired by evidence of circulation, both the grading services and the additional numismatic opinions were split as to just how uncirculated the piece was. There was, however, a fairly close consensus with the grading services and the additional opinions, all of which were offered by the same five Wisconsin dealers, that the coin was a 63, with the minority in each group opting for 65 status.

Opinion Source	Assigned Grade and Comments
ANACS	63/63
INSAB	65
RCE	63
NCI	63/65
"A"	63+/65
"B"	65
"C"	63
"D"	63/65
"E"	63, virtually choice reverse

Again, it is instructive to note that informed and qualified individuals both with the grading services, and within the commercial numismatic community found the same coin to be anywhere from MS63 to MS65. Certainly the dollar difference in the value of this coin in the two different grades is a very considerable one — roughly 400%, in fact. It would be reassuring to think that one could pin down a grade with near certainty where such a significant spread exists in value between the two grade opinions cited by each of the nine sources, seven favoring MS63 and two MS65.

As with other coins considered so far, RCE added a rating for the additional factors of Appearance, Marks, Strike, Luster and Color, finding the coin to be "Above Average," "Average," "Average," "Above Average" and "Above Average" in the five cited areas.

As with all the coins considered, INSAB had the most to say. Its certificate stated that the piece had "full" mint luster, a "strong" strike, "natural" toning, "natural" surface quality and additionally rated the coin with respect to eight different attributes.

1938D Mercury Dime

As collectors have sought ever more perfect coins, attention has turned to some of the details of particular series that no one much cared about twenty or so years ago. In the Mercury Dime series specialists place great store in whether the bands of the fasces are fully separated on the reverse and pay premiums for such "full split bands" coins. It was therefore with interest that we included a piece from this series in the survery, not only because we considered the example in question to be a particularly nice uncirculated example, but to see what comments, if any, the services would offer on the important commercial questions of whether or not the coin examined by them had the desired "full split bands."

Again, there was a split opinion, both by the grading services and the additional examiners. As with the other coins where the opinions differed, however, there was a clear majority and minority opinion, with the majority in each camp being in agreement with the other.

Opinion Source	Assigned Grade and Comments
ANACS	63/65
INSAB	65, Full Split Bands
RCE	63
NCI	63/65, Full Split Bands
"A"	63+/65, Full Split Bands
"B"	64, Full Split Bands
"C"	63, Full Split Bands
"D"	63/65, Full Bands
"E"	63, Full Bands

USA 1938-D Dime

The most interesting fact here is that all the additional graders felt compelled to comment that the coin had "full bands" or "full split bands," while only two of the professional grading services mentioned this factor. This is certainly an important question in the commercial marketplace in putting a value on any given Mercury Dime and one I'd, at least, like to have a comment on when I'm having such a coin evaluated for a fee. Perhaps it should be understandable that the five Wisconsin dealers who cooperated in our survey included this factor. After all, they do make their livings in the real world of commercial numismatics and must necessarily ask themselves this question on each and every Mercury Dime they consider buying for later resale.

As with the other coins considered previously, ANACS and NCI assigned a grade without additional comment, while NCE rated the coin in its standard five additional areas of consideration. INSAB's in depth certificate made eight additional comments on the various attributes they considered meaningful in evaluating the piece.

Again, while opinions differed, all said the coin was uncirculated. Three of the four authentication service graders opted for MS63. With the five cooperating Wisconsin dealers, four called the piece MS63 and one MS64. Differences of opinion, again, with a significant percentage impact on value, but again, a clear majority of each group was in favor of one grade over another with but a single holdout for a grade higher than the majority in each camp.

1916 Barber Dime

The fifth coin in the survey was from the Barber Dime series, one **The Centinel** felt was a close call between AU and uncirculated. It certainly didn't qualify as a super slider — the type of coin a less than scrupulous dealer might buy as an AU and fairly easily resell as uncirculated, but we did feel there was room for an honest difference of opinion and wanted to test both the grading services and our cooperating dealers for consistency.

Here we found nearly unanimous agreement that the piece was an AU, with all the grading services agreeing and only one of our cooperating dealers calling the coin uncirculated.

Opinion Source	Assigned Grade and Comments
ANACS	50/50
INSAB	50/55
RCE	55
NCI	50/50
"A"	60/60+
"B"	58+, slider, scratch on face
"C"	50, dipped
"D"	50/50
"E"	55

USA 1916 Dime

Both ANACS and NCI gave a grade with no additional comments, while RCE rated the coin with regard to its standard five additional factors and INSAB made 11 additional comments on various areas related to the factors that entered into its evaluation.

This coin seemed to generate a lot of consistency between the grading services and somewhat less with our cooperating dealers. All the services called the coin AU, while one of our dealers felt it was a lower end uncirculated and one nice enough to be called a slider — so very close to uncirculated but not quite making it.

* * *

After looking at the grading of five coins, each from nine different sources, for a total of forty-five different grading opinions, can we reach any initial conclusions? Yes, I think we can.

One of the premises of this study is our feeling that the grading services exist at all because of the uncertainty the coin buying public has that they are receiving what they pay for when they buy a coin of a given claimed grade. There also seems to be the widespread perception in the collecting community that the existence of the grading services — ANACS in particular — is all that's needed to protect them from the machinations of an unscrupulous and chronically overgrading dealer community.

What can we see from our survey of the results so far? First, grading is not the exact science some coin buyers wish it could be. We had near unanimous agreement on the grade of only one coin in five, the 1911 $10 Indian Head Gold Piece. With the other coins there was near unanimity on one, the 1916 Barber Dime, where all the grading services and four of our five cooperating dealers voted AU and only one opinion was in favor of uncirculated.

On the other three coins, with two there was overall agreement, both with the grading services and the cooperating dealers, that the coins were uncirculated. There was, however, disagreement as to whether the uncirculated pieces merited MS63 or MS65 labels. This is no mere hair splitting, for with both coins, an 1868 Three Cent Proof and a 1938D Mercury Dime, the percentage difference in value for an MS63 versus an MS65 is quite considerable. With the grading services the minority of one opting for MS65 was in each instance the INSAB, while with our cooperating dealers the same situation existed. The same individual, dealer "B" was the minority of one high grader for each piece. Eliminating these two opinions there was unanimity of grade both within the services and with our cooperating dealers on these two coins.

With the remaining coin, the 1862 Indian Head Cent, there was considerable difference of opinion. Three of the four services voted for uncirculated, with INSAB turning in the most conservative opinion, an AU. Among our cooperating dealers, two called the piece uncirculated, one MS63, the other MS60, while three called the coin AU.

Bear in mind that these are all opinions, but they are opinions offered by people who are good enough at their trade to make a living with coins, either by laying their own assets on the line every time they grade a coin and offer an opinion by buying it at a given price based on their evaluation, or by having earned enough respect in the field to do little else but grade coins for a salary. They agreed on some points, but not on others. Overall they were fairly close to one another, yet there were some highly significant differences of opinion, at least as those opinions ultimately relate to the **value** of the coins in question.

Next issue we'll continue our survey by examining the additional five coins evaluated by the services and our cooperating dealers, give our overall evaluation of each of the grading services and attempt to reach some final conclusions as to the utility of the services and how they fit in the overall numismatic industry.

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR MEMBERSHIP

4516	Ronald Cooper	Harrisburg, Pennsylvania
4517	David Drda	Highland, Illinois
4518	Elaine M. Sdkins	Richfield, Minnesota
4519	B. A. Whitacre	Fulton, Ohio
4520	Vicki A. Cline	Dayton, Ohio
4521	David Taylor	Deerfield, Illinois
4522	Thomas L. Connolly	Cedar Rapids, Iowa
4523	Casey A. Fry	Hastings, Nebraska
4524	Steven S. Hoth	Burlington, Iowa
4525	Thomas D. Robertson	Iowa City, Iowa
4526	Gary K. Allen	Overland Park, Kansas
4527	Mildred Stark	Chicago, Illinois
4528	James M. Glass	Glen Ellyn, Illinois
4529	Norma J. Glass	Glen Ellyn, Illinois
4530	Robert K. Leach	Conneaut, Ohio
4531	Don Ketterling	Encino, California
4532	Thomas T. Modzelasky, Jr.	Suffield, Connesticut
4533	Joan Radtke	Oak Creek, Wisconsin
4534	Mike Javornicky	Warren, Ohio
4535	Wm. Conroy	Ramsey, New Jersey
4536	Flint Flying Eagle Coin Club	Clio, Michigan
4537	Dennis H. McCormick	Manchester, Missouri
4538	Jack F. Russell	Kalamazoo, Michigan
4539	Mary Marie Russell	Kalamazoo, Michigan
4540	Pamela Berk	Joliet, Illinois
4541	Lisa A. Legler	Joliet, Illinois
4542	Chuck Lewenstein	Minneapolis, Minnesota
4543	Martha J. Puckett	Spokane, Washington
4544	Bill Dafcik, Jr.	Arlington, Texas
4545	Coleen A. Carberry	Iowa City, Iowa
4546	Steve MacIntyre	Encino, California
4547	Ellen Weinberg	Encino, Cauifornia
4548	Robert L. Steinberg	Boca Raton, Florida
4549	William Steinberg	Boca Raton, Florida
4550	Brian Bauman	Woodmere, New York
4551	Elizabeth Peabody	Richfield, Minnesota
4552	Richard Loury	Cedar Ridge, California
4553	Aksel Hanson	Viborg, South Dakota
4554	Darwin Johnson	Sioux Falls, South Dakota
4555	Gregg Frayseth	Owatonna, Minnesota
4556	George Blenker	Blenker, Wisconsin
4557	Robert B. Johnson	Langford, South Dakota
4558	Serge Huard	Quebec, Canada
4559	Harry Horstman	Huntingdon Valley, Pennsylvania

LIFE MEMBER APPLICANTS

362	Gary Fernandez	Newark, California
363	H. Paul Schrock	Arcola, Illinois
364	Rita Smallwood	Richardson, Texas
365	Robert D. Rush	Osceola, Indiana
366	Ronnie Bradford	Fort Worth, Texas
367	Don Lee	San Francisco, California
368	Michael L. Levinson	Houston, Texas
369	Brian Beardsley	Naples, Florida
370	David Caciola	Endicott, New York
371	John Heleva	Fair Oaks, California..
372	Frank Fagliani	
373	Donald W. Hosier	Ramsey, New Jersey
374	Louie Moreno, Jr.	Rowland Heights, California

EXPULSIONS

James Vaterlaus ..... Williston, North Dakota

SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through December of 1987. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201.

TOLEDO, OHIO — JANUARY 24-26, 1986

1986 Toledo Airport Coin Show. Ramada Inn Southwick, 2340 South Reynolds Road. Ed Karn, P. O. Box 256, Toledo, Ohio 43081. (614) 882-3937

MUNCIE, INDIANA — JANUARY 26, 1986

Muncie Coin and Stamp Club Annual Show. L. A. Pittenger Student Center, Ball State University, 2000 West University Avenue. David Wantz, 3600 Woodstock Lane, Muncie, Indiana 47302. (317) 289-7692

MILWAUKEE, WISCONSIN — FEBRUARY 14-16, 1986

South Chore Coin Club Annual Coin Show. MECCA Convention Center, 4th and Kilbourn Streets. John Wilson, P. O. Box 27185, Milwaukee, Wisconsin 53227. (414) 545-8636

COLUMBUS, OHIO — FEBRUARY 22-23, 1986

15th Annual A&B Coin, Stamp and Card Show. Veterans Memorial Apditorium, 300 West Broad Street. A&B Coin and Stamp, 854 South Hamilton Road, Columbus, Ohio 43213. (614) 861-4591

RACINE, WISCONSIN — MARCH 1-2, 1986

Racine Numismatic Society 48th Annual Coin Show. Sheraton Racine Hotel and Conference Center, 7111 Washington Avenue. Jerry Binsfield, P. O. Box 191, Pleasant Prairie, Wisconsin 53158. (414) 654-6272

DUPO, ILLINOIS — MARCH 8-9, 1986

Dupo Coin Club 29th Annual Coin Show. Ramada Inn, Routes 64 and 159, Fairview, Illinois. Joe Doyle, P. O. Box 222, Dupo, Illinois 62239.

KENOSHA, WISCONSIN — MARCH 9, 1986

Kenosha Coin Club 28th Annual Coin Show. Kenosha Holiday Inn, 5125 6th Avenue. Lloyd Sommers, 4109 86th Street, Kenosha, Wisconsin 53142. (414) 694-5471

LINCOLN, NEBRASKA — MARCH 16, 1986

Lincoln Coin Club Annual Coin Show. Airport Holiday Inn, I-80 Airport Interchange. Roger L. Winkelhake, 4420 So. 46th Street, Lincoln, Nebraska 68516. (402) 489-5007.

MINNEAPOLIS, MINNESOTA — MARCH 21-23, 1986

Northwest Coin Club 52nd Annual Coin Show. Hyatt-Regency Minneapolis, 1300 Nicollet Mall. Ken Eikeland, P. O. Box 18053, Minneapolis, Minnesota 55418. (816) 241-1152

KANSAS CITY, MISSOURI — APRIL 2-5, 1986

Central States Numismatic Society Annual Convention and Coin Show. Westin Crowne Center. Ralph Hardman, P. O. Box 7411, Shawnee Mission, Kansas 66207.

MILWAUKEE, WISCONSIN — APRIL 25-27, 1986

MidAmerica Coin Show, MECCA Convention Center, 6th and Kilbourn. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

NORTH PLATTE, NEBRASKA — MAY 3-4, 1986

Nebraska Numismatic Association 31st Annual Coin Show. Holiday Inn. Elmer G. Nelson, P. O. Box 683, Sutherland, Nebraska 69165.

INDIANAPOLIS, INDIANA — JUNE 6-8, 1986

Indiana State Numismatic Association 28th Annual Coin Show. Indiana Convention Center. Jerry Lebo, P. O. Box 44337, Indianapolis, Indiana 46204.

CHICAGO, ILLINOIS — JUNE 27-29, 1986

N.O.I.S.E. Summer Coin Show. Rosemont Exposition Center, 5600 North River Road. Joseph Irmen, P. O. Box 424, Wood Dale, Illinois 60191. (312) 980-3200

CINCINNATI, OHIO — SEPTEMEBER 12-14, 1986

Greater Cincinnati Numismatic Exposition. Drawbridge Hotel and Convention Center, Fort Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway - Suite 501, Cincinnati, Ohio 45206. (513) 861-5506

WEST DES MOINES, IOWA — SEPTEMBER 19-21, 1986

Iowa Numismatic Association Annual Coin Show. Westmark Quality Inn, I-80 and Ashworth Road. Donald Mark, P. O. Box 1, Adel, Iowa 50003. (515) 270-8170

LOUISVILLE, KENTUCKY — OCTOBER 10-12, 1986

Kentucky State Numismatic Association 26th Annual Coin Show. Ramada Inn Bluegrass Convention Center, I-64 and Hurstborne Lane. Jim Farris, P. O. Box 154, Crestwood, Kentucy 40014. (502) 241-1407

MILWAUKEE, WISCONSIN — NOVEMBER 7-9, 1986

Milwaukee Numismatic Society 52nd Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. A. P. (Del) Bertschy, 3939 North Murrey Avenue, Milwaukee, Wisconsin 53211. (414) 962-5975

ST. LOUIS, MISSOURI — NOVEMBER 13-16, 1986

National Silver Dollar Convention. Cervantes Convention Center and Sheraton Hotel. NSDC, P. O. Box 142, Broken Arrow, Oklahoma 74013. (918) 455-4985

ST. LOUIS, MISSOURI — NOVEMBER 13-16, 1986

National Paper Money Convention. Cervantes Convention Center. Professional Currency Dealers Association, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

MUNCIE, INDIANA — JANUARY 25, 1987

Muncie Coin and Stamp Club 30th Annual Show. L. A. Pittenger Student Center, Ball State University, 200 West University Avenue. David Wantz, 3600 Woodstock Lane, Muncie, Indiana 47302. (317) 289-7692

ST. LOUIS, MISSOURI — FEBRUARY 21-23, 1987

23rd Annual Greater America Coin Fair, Marriott Airport Motor Inn. Bill Armstrong, 327 Northwest Plaza, St. Ann, Missouri 63074.

NOTICE TO COIN SHOW CHAIRMEN

Effective with the Winter, 1985 issue, **The Centinel** will expand the Show Calendar feature to include an additional section providing an abbreviated listing for show dates up to **five years in advance.**

As soon as Central States area convention and show chairmen have confirmed dates for their numismatic functions they can be listed in this forum to advise other show sponsors of committed dates and assist in avoiding conflicts between similar events.

Milwaukee Calling

MILWAUKEE NUMISMATIC SOCIETY

52nd ANNIVERSARY

COIN SHOW

NOVEMBER 7-8-9, 1986

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Free Admission Free Literature

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Exhibitors Invited Numismatic Programs

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WISCONSIN'S LARGEST CONVENTION CENTER

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The Milwaukee Numismatic Society will host the A. N. A. 95th Anniversary Convention, August 5 - 9, 1986

MILWAUKEE, WISCONSIN

FEBRUARY 14-15-16, 1986

SOUTH SHORE COIN CLUB

ANNUAL COIN SHOW

MECCA CONVENTION CENTER

4th and KILBOURN

BOURSE: JOHN WILSON

P. O. BOX 27185 — MILWAUKEE, WISCONSIN 53227

(414) 545-8636

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Nebraska's Largest Coin Show — 46 COIN DEALERS

JANUARY 4-5, 1986

MIDTOWN HOLIDAY INN

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GRAND ISLAND, NEBRASKA 68801

JIM AKSAMIT — 1986 SHOW CHAIRMAN

402-826-3281

P. O. BOX 312 — CRETE, NEBRASKA 68333

Show Cancelled Show Cancelled

An Interview with . . . Burnett Anderson

Over the past several years some of the more interesting hard news coverage in the numismatic area has been generated by Burnett Anderson, Krause Publications staff correspondent in Washington, D. C. Mr. Anderson's reporting of the still proposed United States currency design changes brought news developments in that area before the public prior to any other media sources.

In mid-1984, during a visit to the nation's capital, **The Centinel** visited with Mr. Anderson and discussed his journalistic background and some of the challenges presented by covering the numismatic area in Washington.

The Centinel: Burnett, people read your stories and don't really know Burnett Anderson the person. How did you come to be associated with Krause?

Anderson: Well, I first became acquainted with the company when I became a collector in a small way overseas. I was living in Spain when my oldest son, Mark, got me going in it a little bit and and gradually it got to be the same compulsion that we all share.

So after I left the foreign service, I collected first in Spain and then in France for eight years.

After retiring in the fall of '79 I met Chester at the New York International Show in December of 1980. We, of course, found this common Wisconsin connection and told each other a few lies about our native origins out there. A couple of months later Clifford Mishler came through and asked me to come to dinner and suggested that I might be interested in doing some kind of representation of Krause Publications here in Washington.

This appealed to me enoromously because I was then almost a year and a half into so-called retirement and found I couldn't stand it. I had been doing a good deal of consulting in the foreign affairs field here in Washington and some writing, but I was considering going back to work full-time with a couple of foundations. As we were saying the other day, it's much nicer staying independent.

I don't know what Clifford and Chester saw as the way things would develop here; I know my own idea was, you know, I'd go around to the mint, the Bureau of Engraving and Printing and so on once a month, follow the Congress a little bit and maybe go to a show here and there. As it turned out, it got very active very quickly. First of all, the great Olympic coin program came on, which was a huge fight for over a year and I found myself doing a great deal of coverage and writing and enjoying every minute of it.

After a year or so we defined the relationship a little bit more and I've committed a certain amount of time per week to Krause Publications and now, just like today, I'm making my rounds. I'm making my rounds, I've been on the phone, I've been out twice to see people and trying to just stay on top of the news here.

The Centinel: You came out of a journalism background, didn't you?

Anderson: Yes. I started a little bit in college where I was on the college paper and editor of it my final year. But I've always had an itch to be a writter of sorts and I went into journalism professionally in Minneapolis in 1944 first as a general reporter and then as a political writer for three or four years and then I was a foreign correspondent for about five years. So I've always considered journalism my basic skill, career, business or whatever you want to

call it, even though I did join the foreign service for a couple years and stayed 25.

The Centinel: And then you were with USIA for a number of years.

Anderson: Well, it was in the foreign service. It's very much like the foreign service, it's a collateral service organized along the same lines.

The Centinel: One thing that occurs to me, when you're covering a very finite, a very specialized area like numismatics, is it more of a challenge to you professionally as a journalist to dig out the stories? They're not really handed to you.

Anderson: Much more of a challenge and for that reason much more interesting. First of all, it's highly agreeable to be pursuing a hobby and doing a lot of the things you would be doing anyway; going to shows, following the news, etc., doing it with the purpose of gathering information to share with others. It's much more fun to go to a convention when you have a real reason for being there than simply wandering in the course of collecting. And, of course, it opens up channels to you, you can see people and spend time with them and get information that wouldn't be available if you were without a publisher. It's the ideal work. In a sense you make your hobby your work and your work is your hobby. That's an ideal way to exist.

But the thing is, you suggested that there might be a challenge here. It's a very diverse field with the number of areas around town where numismatic news develops that I would never have imagined. But Congress is obvious, the mint, the Bureau of Engraving and Printing, obvious, but you get into the Federal Reserve, the IRS, the Supreme Court — there've been two cases in the Supreme Court this year — very direct interest in importance to the people in the numismatic world. Somehow it seems that almost anywhere in town you get sooner or later if you're going to stay on top of the stories. The White House is occasionally involved, of course, and the Secretary of the Treasury. And then travel is involved if you try to encompass this whole eastern seaboard area.

The Centinel: It seems that years ago when I first became interested in numismatics as a child, perhaps the most significant issue that would come up every year was what the price of proof sets was going to be or whether there would be mint sets. I wonder if the fact that at least one of the hobby publications feels that it's appropriate to have an on-site correspondent here in Washington indicates that numismatics is moving away from being a hobby and it's something more significant now. It's becoming an industry affected by many of the political developments that affect any segment of the economy.

Anderson: I hadn't really thought about it much in those terms, but certainly that's true. After all, you now have a lobbying arm here which calls itself an industry council and defines itself as the Industry Council For Tangible Assets. But on the other hand the timing and the issuing of proof sets and mint sets, their price, their form, is still a matter of great importance. I don't think that area has been neglected or at least needs to be neglected on the one hand, because on the other hand you do have people operating at a multi-million dollar level in terms of gold at its present prices, the bullion and all the other things that characterterize perhaps what you would call the industrial side.

The Centinel: Another thought that occurs to me, you're basically the only person here in Washington specializing in numismatic coverage. To some

extent the public perception of what is going on as government and politics relate to numismatics is created by you. The thought strikes me that you, to some extent, could be subject to manipulation by your sources. Is that something you have to be sensitive to when you mention the fact that there's a lobbying group here representing the commercial aspects of the hobby? Is that a problem, do you think, interest groups within the field trying to manipulate you to create the perception of reality through you?

Anderson: Well, I suppose it could be a problem, but I don't think it's any different than the problem that journalists face in any kind of field that they might operate in or specialize in. Everybody always wants to get their side of the story out and I suppose that you could say that in a sense you are manipulated because you regard numismatics as important and you'll write 2,000 words about something that won't get a line in the Washington Post or on the TV or whatever. You go into it with a bias of interest.

But we are happily — Krause Publications is highly responsible and it shares that fundamental departure point of support of numismatics, coin collecting, coin collectors and their interests. But the way they serve it as far as the reporting function is concerned, is to report it honestly and with balance. There is just no way that anybody can buy Chester Krause of Clifford Mishler or me, for that matter. It's just not possible.

The Centinel: One thing you just mentioned is the fact that numismatics is kind of a splinter discipline, and what seems very important to the people involved in the field might merit only filler coverage on page 38 of the New York Times. Yet there's one nationally significant story, correct me if I'm wrong, that I think you developed, the proposed currency change. You reported on that a couple of months before I saw it mentioned anywhere in the traditional media. Is that basically accurate?

Anderson. Yes. That was a fascinating thing and one that I look back on with a great deal of pleasure. I started getting echoes of this, oh, at least a year before I wrote anything about it, little bits and pieces. I kept trying to follow it up. Curiously, I learned a little bit more about it on a European trip because there directors of the various security printing establishments talk to each other and they also had formed in fact a sort of ad hoc committee, special group or whatever they called it, to deal together with what they considered this major counterfeiting threat coming on from highly sophisticated color copying machines.

So I listened here and taked there and eventually I got enough so I was able to go to my contacts in two or three of the agencies here and say, now look, this is what I have. I'd like to go with it. I'd like to go with it as accurately as possible and if you can help me, fine. If not, I just want you to know that we are going to go into print. I wrote it for the **Bank Note Reporter** for November of last year. Happily, most of the people, the working people, believe in as much openness as possible.

The Centinel: When you say "the working people," are you talking about the middle administrative level staff?

Anderson: Well, even the upper level administrators. Below the political policy level, if you will. I did manage to get from them a good deal of supporting detail. Flushing out the story very, very nicely. It was a true and honorable scoop. Nobody had it authoritatively. Nobody had it so comprehensively. But then, curiously enough, the lid went right back on.

The Centinel: There was a gap, I recall. It was reported in **Bank Note Reporter**

and then the other numismatic papers and then there was nothing about it for several months in the regular press.

Anderson: That's really because nothing happened. That was the whole story and it's still pretty much the whole story because we've gotten into a political year. There hasn't really been any substantial motion since Secretary Regan approved pursuing these three lines. color-add, security thread and possibly so-called optically variable device hologram, or something like that, in order to counter the copy machines.

It goes back to what you said before that people were turning to me. I was getting calls from all over the country. They'd tried the Treasury, they'd tried the Bureau of Engraving and Printing and tried everybody they knew around here and the wraps were on and are still on. And I'm still getting calls from people who out of frustration say, I go everywhere and I learn that you have got the story and you are not under any wraps in talking about it.

A Detroit paper picked up on it about just two weeks ago and the problem was that the reporter had all the facts and she went out and got all the back issues of **Bank Note Reporter** where we had a detail of the stories as they had gone on, but she couldn't get anybody in Washington to confirm it. So I got her in touch with some people on Capitol Hill who gave her enough support so that she felt she could go ahead with the story.

The Centinel: So they in effect withdrew from going public on the story after talking to you and then took a step back.

Anderson: Yes. The people who had been authorized to talk stepped back — were forced to step back — they were put within the confines of a single spokesman.

The Centinel: There seem to be two different issues in that story. One is the revision of the currency designs. What's the current status of that as far as you know? What are the plans there?

Anderson: They are still the same although I gather that the so-called optical device is losing out because of some of its technical features, the problem of where, the problem of attachment, other things. It's my own feeling that the addition of fine line color, which is hard to reproduce accurately, and the security thread are going to be the most important aspects of the new currency.

The Centinel: Another thing that was reported was a possibility of withdrawal, physical withdrawal, of the existing currency and its demonitization. What's the status on that as far as you know?

Anderson: Well, first of all, no demonitization. Congress has never authorized that and the people in Congress now have made it absolutely clear they're never going to demonitize any existing United States currency if they have their way. Short of having some kind of fiscal catastrophy, I don't know why they should demonitize.

Secondly, it seems to me that the notion of a call in is impractical because that too would have to be authorized by Congress and that would have to be done with at least some advance warning. But even more than that is the physical problem. It would take the Bureau of Engraving and Printing about three years of working around the clock to replace the 150 billion dollars worth of notes that are out there. I don't have all those figures in my head, obviously. And if they were to go into any kind of stockpiling operation, I don't think that they could keep that secret for three years. I, personally,

think that I'd find out about it a lot sooner than that.

So they are clearly on the record now. We've gotten some more information because there was a Congressional hearing on this and people were called up to testify. But they expect to do it simply by normal attrition, the same kind of replacement that goes on now. When bills are replaced — you know, 90 percent, 95 percent — you know this Kevin, the Bureau's capacity is simply to replace existing currency. A one dollar note wears out in a year and a half, a $50 note in eight years or whatever the figures are, and they come pouring into the Federal Reserve banks by the ton, literally by the semi-trailer load and are automatically processed and replaced by other notes. And I think they figure that over a period of about three years something like 90 to 95 percent would just naturally be replaced.

But there, again, there are some areas of speculation. The American public like other publics has proved unpredictable and there are unforeseen possibilities. They may take a shine to the new note, for example, and figure that the other ones are going to be invalidated, demonitized, and rush into banks and get new money for the old. I don't foresee that, but it's among the unpredictable factors.

The Centinel: There are a couple of other stories that have come out of Washington that I think are of concern to people who are involved in numismatics. One is this whole issue of reporting by coin dealers of their bullion transactions. There seems to be a great deal of confusion over what the intention of Congress was, whether the IRS is in fact carrying out the intention of Congress in its rules that it apparently intends to go ahead with. What is the latest status on this with regard to considering coin dealers who are acting for their own account in bullion transactions as brokers in the sense that we think of a stockbroker or commodity broker?

Anderson: Kevin, you know, that's a very interesting question, to use the stock phrase. And then to go on, there are no good answers to that question. I have just been spending a good part of the day writing a long story which is an update on that situation.

The Centinel: I noticed that on your computer screen.

Anderson: And the last two paragraphs, or the last two or three paragraphs, are going to say this, that the virtually opaque waters that we have been trying to swim through have been now clouded further by Bob Dole, the Senator from Kansas, who made a statement not long ago taking exception to something that the Senate Appropriations Committee had done. The Senate Appropriations Committee had for the second time told the IRS emphatically that it was not the intent of Congress to define coin dealers and certain others as brokers and to subject them to this reporting rule. And this year they said furthermore if you guys don't listen to us we're going to have to look at your appropriations next year.

The obvious implication, we are going to give you less money for enforcement if you don't do what we say.

So then Bob Dole hears that and he gets up and says these guys are all wrong. He's Finance Committee, you know. Because we definitely intended to include these people even when they're buying for their own account. And anybody who doesn't pay any attention to the law does so at his own peril.

Well, I told somebody this just a day or two ago who's in the coin business and he said, my God, if these guys who write the laws can't agree on what

they mean to say, how the hell do they expect us poor guys out here to know what the law means. My final line will be something like — and that goes for Washington correspondents too.

The Centinel: Is there any indication you have received as to when there's going to be a final rule of this that people in the industry can rely on?

Anderson: Indications, but that's all. I think that the IRS is pointing toward, oh, just about now after the hearings of last March 28th with being ready with the final rule. But then two things happened. A, the Appropriations Committee report. But more importantly, the new tax law which has got so many changes in it that it throws an enormous burden of work on them.

And one of them said a bit to me, oh, a few weeks ago that the thing was going to be further delayed because of this imposition of so much additional work. Although he didn't give me anything very specific in the way of a framework, it was clear that he was talking about late fall at the earliest. And with this additional thing my guess is pretty close to the end of the year, give or take.

Let me add just one point there. I think it's unconscionable that between the Congress and the IRS they left everybody sitting out here dangling in the state of what I call confused — what did I call it — confused inanimate suspension without really knowing where to go on it. I understand I've heard from various sources around that a number of dealers believe this is one of the big factors in the current slow market. That people are not only scared about this reporting rule, but this persistent silence. They're worried that other and worse things might be in the mill.

The Centinel: It's interesting you refer to that, because I can't remember if it was one of your articles or something that I read elsewhere, indicating the possibility of social security number reporting requirements when the public buys from the dealer, not simply selling to the dealer. What's the status of that?

Anderson: There's been no discussion of it on the record or as far as I know, off the record, in any responsible quarters here in Washington. And so far as I know it has not even been one of the many things that have been under study by this Democratic group in Congress that has developed some of these other proposals. I don't see that as imminent, but you never know.

I think the capital gains thing and the big tax changes of next year may be the thing to worry about.

The Centinel: That was another matter I wanted to ask you about. The numismatic industry has been very sensitive to legislative changes, particularly since the inclusion of numismatic material has been ruled out for the retirement programs. There seems to be a fear that unfavorable captital gains treatment for numismatic material is going to be snuck in as a rider to this bill or that bill. What's the current status of the continuation of the present situation that's allowing capital gains treatment for numismatic material just as for any other kind of investment?

Anderson: I think we're over the hump on that for this session of Congress with the tax bill and I think it's going to be very hard for anybody to sneak a rider in anywhere else. It becomes part and parcel of the whole tax picture. I think there are going to be some changes in the tax laws next year and how they're going to be represented as lowering taxes or raising taxes or whatever, a lot of people are going to be fighting about. But I think there

are going to be different taxes and as that happens I think there's going to be a further effort to differentiate between so-called productive assets and non-productive assets. The whole field of tangible assets will be up for review and will be at stake in some of the new tax legislation.

The Centinel: I think some of the numismatic houses that are involved in servicing the bigger money investment type accounts felt that the Shannon amendment was in effect an attack upon them from the more traditional investment avenues who are beginning to perceive numismatics as a competitor to them. Do you think that's behind some of the indications that there are people wanting to eliminate tangible assets from favorable capital gains treatment? That in effect another competing financial medium is trying to get government to make it more difficult for the numismatic area to compete for investment dollars with them?

Anderson: I'm satisfied that there was an element of that in the original Shannon amendment. Some of the inspiration and push came particlarly from the savings and loans. But I don't think it's now a factor of any consequence. I think it's gotten down to essentially two things, greater enforceability and increased revenues. We feel to some extent that they tie in together. I have no idea what kind of evasion there is in this field and, obviously, it would be impossible to prove. While the reporting requirement on bullion and bullion type coin transactions would be onerous, it wouldn't change the tax picture of any person who is now paying taxes honestly. And that's one of the difficulties in looking at it and reporting because anybody who gets up and protests it leaves the matter open to suspicions that it shouldn't be there for purposes of tax evasion.

But the whole picture has changed so much, you know. Capital gains — anybody playing the capital gains game in the bullion market has probably been writing off more losses by far than people that have been reporting profits. And the Treasury took the position that if a gold coin, legal tender U. S. gold coin, were issued it should be removed from any requirement to report capital gains because they were satisfied that more losses were being written off than the government could ever recoup by collecting on the amount of gains that could get reported. Therefore they thought that the government would be better off with no capital gains tax on gold coins.

The Centinel: You know, another thing I noticed over the last six months to a year, some of the dealers have suggested in ads, very prominent ads, in fact, that the public should consider putting their numismatic investment dollars in the kind of gold coins that would not be subject to the reporting requirements. The suggestion that it was a good way to evade taxes was not really very veiled; it would take an idiot to miss it. Is that something that you feel is taken note of here in Washington in IRS circles? Do you feel that the numismatic industry can be its own worst enemy with that kind of advertising and that kind of suggestion in advertising?

Anderson: I'm sure some people in the Treasury are paying some attention to it although, again, I don't think there'd be any kind of determining factor because it's hearsay and you have got to have better evidence than suspicion to make any real use of it. But I can say that this is the sort of thing you don't say in print when you're writing news — well, there's no way to present this, it happens all the time. I personally have not cared for the way that information that I report responsibly and honestly is then taken and twisted and exploited, if you will, to make it look quite different from what I have said.

The Centinel: What are some of the examples —

Anderson: What I have said, of all the things that are now under consideration here that I have been reporting on, there's nothing that would change the tax responsibility of the honest tax payer except the possible change in capital gains. And then it would apply across the board to all tangible assets, so-called non-productive assets. That's something that would affect in the reporting, all these other things, changes in the currency, everything that's going on, wouldn't change his tax picture a bit. Therefore, I think I have my own view of using these things to convince people that they should sell one thing and get into something else in order to make a profit for whoever is selling something else.

The Centinel: So you think there's exploitation there?

Anderson: It's exploitation, yes. But it's always gone on and it always will go on. It's just that in this case I happend to be the guy who's originating the honest accounts and then finding them used in other ways.

The Centinel: One last thing, Burnett. What are some of the areas we might see reporting on in the future? What are some of the things that haven't seen the light of day to any great extent yet? What's the next "currency change story," in effect?

Anderson: The one thing that I kind of like best is something that we have talked about and that's new gold and silver bullion coins — bullion type coins, legal tender, but bullion type coins. That's to say denominated by weight. And I think it's rather short-sighted that we have been so slow getting to it because we are probably showing a net loss of a billion dollars a year on the trade and payments balance for Mexican pesos, Krugerrands and Canadian maple leafs. This would largely dry up if there were a handsome U. S. one ounce coin — one-half ounce coin — sold competitively.

Secondly, all these people who are looking for balancing the budget, if that figure of a billion is applicable — a billion plus maybe — the seniorage from the book value of 42, 44, or whatever it is, up to the current market value is going to put close to a billion bucks on the plus side of the government ledgers which, even in a big deficit country, is still pretty substantial. It would be over one-half of one percent of this year's deficit, for example, if those theoretical figures are anywhere near what would really happen. If they do the silver coin too, well, the dollar figures would be much smaller, the effect would be the same. So that is an upcoming story I think is one of the real interesting ones.

The other, of course, that's going to affect all of us directly and indirectly is the new tax picture. I will be looking at it from the numismatic point of view, but it has a more widespread application. Other than that, I don't see anything down the road.

The Centinel: Thank you, Burnett.

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NOTE TO CLUB OFFICIALS

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One Collector's Thoughts About Circulated "War Nickels"

by Samuel W. Johnson Jr. NLG

Many of you do not highly regard circulated silver war nickels. However, the coins are very popular because of their affordability and the fact that only eleven coins comprise a complete set. Another strong item favoring the nickels is that each one contains nearly 78 percent as much silver as is contained in a 90 percent silver dime.

In circulated condition, war nickels certainly are not attractive. The majority of the time, they just plain look dirty. However, a pinch or two of baking soda mixed with a few drops of water, and rubbed on the coin with your fingers, will quickly clean these coins. After the cleaning, you'll think, "Hey, they aren't so bad after all!"

For several years the author has thought that several war nickels, in circulated condition, are under priced and several over priced. I will try to present evidence pertaining to this disparity in the pricing system. I'm certainly not any kind of investment analyst, but believe that you will lean toward my way of thinking after reading this article.

O. K. — let's first look at the mintages of the coins. Mintage figures will be rounded off to the nearest million.

1942-P — 58 million	143-S — 104 million	1945-P — 119 million
1942-S — 33 million	1944-P — 119 million	1945-d — 37 million
1943-P — 271 million	1944-d — 32 million	1945-S — 59 million
1943-d — 15 million	1944-S — 22 million	

Total P mint, 567 million; total D mint, 84 million; total S mint, 218 million. (65 percent Philadelphia; 25 percent San Francisco; 10 percent Denver.) Immediately there is one glaring fact evident. Only about 10 percent of the nickels were minted in Denver. For many years, the "key coins" in the series have been the 43-d and the 44-s. Little attention has been paid to the other nine.

The two key dates undoubtedly escaped, percentage-wise, the coin meltdowns of 1979-81. The next three lowest mintage coins, 1941-s, 1944-d and 1945-d, were undoubtedly not as fortunate percentage-wise. I believe that these three dates now have true mintage figures under 30 million and perhaps under 25 million. This would technically make five keys to the series instead of two.

Recent advertisements (March-April, 1985) offer rolls of the coins at the following prices. The price does indeed reflect somewhat accurately the scarcity of the certain dates.

1942-p — $17	1943-s — $14	1945-p — $14
1942-s — $19	1944-p — $14	1945-d — $17
1943-p — $14	1944-d — $17	1945-s — $14
1943-d — $21	1944-s — $18	

As seen, the 44-d roll is priced at $17. Yet, the 42-s which is slightly higher in mintage, is priced at $19/roll. Why? Another disparity are the prices on the 42-p and 45-s. Both have virtually identical mintage figures, but the 42-p is priced at $17/roll and the 45-s at $14/roll. Why is there a significant difference in price?

The 1942-p, 44-d and 45-d dates are all priced at $17/roll. Check the mintage figures and tell me why they're priced equally. I think it is very plain that the 42-p is over priced, and to a certain extent, the 42-s.

Recent major numismatic publication "Trends Prices" also reveal a glaring disparity. The 1943-d is priced at 75¢ in fine condition and the other ten dates are all priced equally at 60¢. Friends, this is not accurate pricing or an accurate guide for beginning or unknowledgeable collectors. It is very misleading. Call this "nit-picking" if you like, but fact is fact.

A California firm offers single nickels (circulated) at the following prices. (April, 1985)

1942-p — 59¢	1943-s — 49¢	1945-p — 49¢
1942-s — 59¢	1944-p — 49¢	1945-d — 55¢
1943-p — 49¢	1944-d — 59¢	1945-s — 49¢
1943-d — 69¢	1944-s — 59¢	

Their pricing system is reasonably accurate except the 42-p is again over priced, the 44-s and 45-d slightly under priced. Can someone explain why the 1942-p is as or more highly regarded as the much lower mintages 42-s, 44-s and 45-d?

In a separate article I wrote, I sorted by date/mintmark the contents of "a $1,000.00 bag" of circulated silver quarters. Many "bags" of coins are unsorted. These bags have been intact for many years. Although the bags are bought, sold, traded over and over again, the contents remain unsorted.

The contents of this obviously unsorted quarter bag revealed quite accurately which quarters were common, scarce, or rare. So, I puchased a $200 bag of circulated war nickels for investment and research and hoped that it was one of the unsorted bags. Friends, it was UNSORTED! The bag contained the following nickels.

1942-p — 274	1943-s — 397	1945-p — 643
1942-s — 153	1944-p — 578	1945-d — 114
1943-p — 1310	1944-d — 132	1945-s — 244
1943-d — 45	1944-s — 75	
1888 — 1	7 non-silver	One 1944 counterfeit
1910 — 1	25 silver culls	Grand Total — 4,000

What better way is there is see "what's out there" than to sort and record the contents of bags? Check the mintage figures for war nickels against the contents of the bag. There are many striking similarities. The lowest five mintage coins are also the lowest five in the bag. The somewhat highly regarded 42-p was well represented, wasn't it? How can it be priced equally or higher than the 42-s, 44-d, 44-s and 45-d? How can the 42-p, as stated earlier, be priced significantly higher than the comparable mintage 45-s? I believe that many hundreds/thousands of silver nickel bags are similar.

So it's very evident that if collectors wish to invest in "silver nickels," that they should invest in five key dates instead of the long accepted two dates. The 42-s, 43-d, 44-d, 44-s and 45-d are the coins that will be the future keys to the series.

In my opinion, the 44-d, 44-s and 45-d seem to be currently under priced. In the future, these coins will be priced much higher. The author certainly believes that war nickels are a strong hard-asset investment. Did you know that each 40 coin roll contains over two ounces of silver?

Did you know that there were two and one-half times as many 1964 dimes minted than the entire silver nickel series? Furthermore, the nickels can be acquired for less of a premium (over actual metal value) than 90 percent silver coins can be. The coins certainly have some good points. Consider an investment in selected dates/mints.

Legal Tender

by Bill Mross

Bill Mross, a practicing attorney in Racine, Wisconsin, will respond to numismatically related legal questions in each issue of **The Centinel.** This feature is based on Wisconsin law, which may yield different results than would be applicable in other jurisdictions. If you have a question you'd like to see answered in the pages of **The Centinel,** write to Bill Mross, Central States Numismatic Society, P. O. Box 589, Milwaukee, WI 53201.

Dear Legal Tender:

I'm negotiating with the owner of a local coin store to buy his business and take over his shop location. I'd like to buy his business name and operate under it since his is a long established business with a solid customer base. One thing worries me, though. I recall in a past "Legal Tender" feature you handled a question from a person in similar circumstances who wound up paying the long distance phone bills of the previous owner.

Since there are all kinds of other possible liabilities for a business operation, how can I be certain that I won't purchase this business only to later receive and be held responsible for back taxes, unpaid suppliers' bills and other charges the business might be liable for but the present owner not divulge to me?

— Name and address withheld.

Dear Correspondent:

Rule One — Retain an experienced attorney to advise you in the intricasies of the transaction you are contemplating! You should be able to protect yourself in this situation by utilizing the Bulk Transfers provision of the Uniform Commercial Code. This legislation was designed to facilitate transfers of substantial portions of business inventory other than in the course of everyday business, without having the buyer also obtain an unexpected assortment of grief as part of the deal.

You should have the seller prepare a complete list of the existing creditors and a scehdule of the actual property being transferred sufficient to identify it. You must preserve these documents for six months from the date of the transfer and permit their inspection and copying by creditors, or file them with the Secretary of State for the state in which the business is domiciled. The list of creditors should be sworn to by the seller and should contain the names and addresses of all creditors, together with the amounts owed to them. This data should be included even if the debt is disputed.

At least ten days before your deal closes, you must give notice to these creditors that the business is about to be transferred, your name and address along with that of the seller, as well as a notice as to whether these debts are to be paid as they would fall due as a result of the transaction, plus an address where such bills can be sent

for payment. There are additional requiremnts to be complied with. All are generally designed to protect the right of a preexisting creditor to ensure that assets will be available to meet his claims.

The foregoing is a summary from the Wisconsin Statutes on this point. There may be certain vagaries and nuances from state to state, but a qualified attorney in your locale can best advise you on the specifics in your jurisdiction. I doubt that the differences, if any, would be very substantial, because the Uniform Commercial Code, by definition, was intended to be universal in application so as to avoid conflicting laws between jurisdictions.

Good luck on your deal!

Dear Legal Tender:

I do some auctioning for our local coin club. Generally I continue my efforts to achieve higher bids until the audience indicates by its silence that any further efforts in that direction would likely be futile. All too often, as I am in the very act of signaling a successful bid by the fall of my gavel, one of the audience makes a higher bid and insists that I reopen the lot.

I almost think they do this just to make me work harder, as the prices attracted at our local club auctions certainly aren't excessive — and I imagine that the members view the auction more as an evening of entertainment than a serious numismatic undertaking. Since these people are my friends and neighbors, I generally do reopen bids as requested, but this conduct does irk me and I wonder — do I really have to?

— Name and address withheld.

Dear Correspondent:

No — you don't. We refer again to the Uniform Commercial Code. It provides that a sale by auction is complete when the auctioneer so announces by the fall of his hammer or in another customary manner. Where a bid is made while the hammer is falling in acceptance of a prior bid, the auctioneer may **at his discretion** either reopen the bidding or declare the bidding complete and the goods sold on the bid for which the hammer was falling. You are welcome to continue your past practice of accommodation, but you are not strictly required to do so as a legal matter.

'Til Next Time . . .

Bill Mross
Legal Tender

Don't forget to keep your valuable CSNS membership dues in force by sending your $3.00 annual dues to the Secretary-Treasurer.

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It's My Turn — An Opinion

by Kevin Foley

Not too long ago **Numismatic News** carried an editorial to the effect that there are simply too many coin shows. The main thrust of their piece was that especially in a relatively lackluster market the proliferation of coin shows tends to dilute whatever business does exist and restrict the commercial opportunities available at the perceived surplus of shows.

I must admit that as a dealer who purchases bourse space at between 35 and 40 major conventions each year, there is generally no lack of such functions to choose from. On any given weekend at least two or three, sometimes as many as five shows with aspirations to being "major" events can be found. Yet rather than there being too many shows, my own belief is that there are too many being managed by organizations that have lost sight of their basic reason for existing as organizations in the first place. Such sponsors have allowed the management of highly profitable coin conventions and shows to become their primary reason for existence.

In my view, the abuse of non profit status by show sponsors at all levels, local, regional and national, approaches disgraceful proportions. While every numismatic organization started with the best of intentions — generally to promote interest in numismatics and to serve as a common meeting ground for people sharing the same basic interest, somewhere along the way things have gone terribly awry. Club after club, rather than having any meaningful educational presence, seems more and more interested in the bottom line of how much money can be made running a coin show.

Don't misinterpret my concern. There is nothing at all wrong with a non profit club organized primarily for educational purposes also managing a sucessful coin show and reaping a hefty profit. What is wrong is the increasing tendency for such clubs to mindlessly hoard such profits and refuse to devote them to the educational ends for which the club was originally organized.

All too often the quest for the next jumbo CD leads to a coin show or convention where the dealer is viewed by the show sponsor as a victim to be picked up by the heels and shook vigorously to extract the maximum bourse fee and add to the growing coffers of the nominally non profit show sponsor.

It isn't unusual to find local or state organizations with club treasuries in the area of $100,000.

For many years the members of clubs which sponsor coin shows or conventions have looked with derisive scorn on the so called "commercial" shows privately managed by enterprising coin dealers and contrasted these functions with their own "club" shows. The inference is a clear statement that the "commercial" show is somehow less worthy of support than the "club" event. This classification distinguishing between the two nominal types of show sponsorship extends to the Show Calendar listings in **Coin World** and **Numismatic News.** Both publications clearly indicate whether an event is managed under "commercial" or "club" sponsorship.

The distinction is largely a meaningless one. Consider for a moment a few of the leading conventions. Certaintly our own Central States event would be near

the top, along with the Florida United Numismatists Convention, the Long Beaeh Numismatie and Philatelie Exposition and the National Silver Dollar Convention. Two of these are so called "commercial" shows and two are sponsored by non profit numismatie organizations. Yet I'd ehallenge anyone to tell the difference simply from attending.

All make an honest effort to provide an edueational experienee for their attendee while at the same time providing a strong eommereial opportunity for those whose primary eoneern is activity on the bourse floor. Look to some of the other state and regional shows and eonventions and the distinetion between "elub" and "eommereial" shows blurs even further. Unfortunately, my own experienee of late has been that it is the nominally "eommereial" shows that seem more eoneerned with the quality and eontent of their affairs and the nominally "elub" or non profit shows that seem to have the aecumulation of large show profits — generally for no apparent purpose — as their primary end.

It's time for some of our non profit show sponsors to face the reality that they have slowly evolved into something other than they view themselves as — profit oriented eoin show managers. Too often their eoneern for the bottom line has eaused them to take the kind of shorteuts — redueed advertising budgets, a general laek of amenities for bourse dealers and other attendees and an assortment of other Serooge-like measures that are the real reason why their eonventions are slowly but surely deelining in size and importanee.

Rather than loosing dealers and attendees simply beeause there are too many other similar funetions, some of our nominally non profit eonventions are declining beeause they are being foreed to eompete with people who are doing a better job than they are — people who understand that dealers are paying high prices for bourse spaee and are entitled to see strong advertising efforts made to promote a show — people who understand that the serious eolleetors and investors who spend money that makes the bourse area feasible year after year expeet to see educational programs at a show to induee them to attend — people who understand that beginning colleetors who will form the backbone of our field in years to eome appreeiate seeing authentieation booths at shows.

Signifieant numbers of nominally "non profit" show sponsors have allowed their events to deeline in quality in their quest for show profits. Too often these profits do nothing other than aeeumulate in CD's of ever inereasing size and nothing to benefit the hobby that made them possible in the first place.

It's time for elub members to begin questioning this state of affairs and time for the dealers whose support of shows makes the profits of the show sponsors possible, to begin questioning what they are reeeiving in return for the ever inereasing bourse fees they are being asked to pay.

Rather than feeling there are too many shows, I for one, am thankful that there are alternate newly organized shows that are arising to supplant some of the sponsors who have allowed their misplaced emphasis on show profits to erode the quality of their eonventions.

Some of our "elub" show sponsors would be well advised to evaluate whether they are ensuring through their mindless quest for show profits the eventual demise of their events, as dealers and other show attendees turn inereasingly to alternate events that have avoided this perverted quest to generate and hoard show profits engorging their already bulging "non profit" treasuries.

— Kevin Foley

THE YN PAGE

by Dominic Garetto J-3611

Dominic Garetto

The 46th anniversary convention in Minneapolis, Minnesota, April 25 - 28, 1985, was another successful Central States Numismatic Society show with a quality YN program. Florence M. Shook, a CSNS Governor and now President of the American Numismatic Association, conducted the program on Saturday, April 27. She explained the benefits of membership in Central States and ANA, and invited me to talk about the CSNS scholarships for the annual Summer Seminar in Colorado Springs, Colorado.

The young numismatists in attendance were challenged with a coin quiz, and were rewarded for their knowledge with coins distributed by Mrs. Schook. They enjoyed a presentation on getting started in the hobby by well known numismatist Anthony Swiatek, and had the opportunity to pick from a selection of door prizes as the program closed. It was an enjoyable, worthwhile event, and I hope that many more YN's will be at our program in Kansas City, Missouri, next April.

YN's are encouraged to become involved in all aspects of the upcoming CSNS Kansas City convention. Not only will we have another first-class YN program, but the opportunity to exhibit in the YN category remains, with Best of Show and first through third place awards waiting to be claimed. Junior exhibits were scarce in Minneapolis, and any entry would have received a placing recognition. Of course, successful exhibitors are always rewarded for their efforts: The Junior Best of Show Lowell C. Owen Award was a beautiful gold coin housed in a special presentation case. Exhibiting is within reach of every young numismatist. How about a strong showing in Kansas City?

The Daniel C. Parker Literary Award will be given again, as it was during the last CSNS convention in Minneapolis. Recognizing the best YN-authored article that appears in **The Centinel** during the previous year, the award is highly coveted and its recipient admired. Although there has not been heavy competition in the past, a quickly-written essay will not earn this prize. One Saturday night in April, the benefits of respect, honor, and success will await the junior who makes a commitment to and works for quality.

Another commitment has to be made by professional dealers in order for CSNS to maintain a healthy and active membership, and conduct a good YN program in Kansas City. This commitment is support. While Mrs.

Schook was prepared with a limited amount of donations for the Minneapolis program, a few dealers attending the convention were solicited for additional material. Only one generous individual responded.

The importance of the young element in the hobby is unquestioned, but recognizing this and acting on it are totally separate conditions. The support that dealers provide today will determine the quality and quantity of their customers 20 years from now.

The Central States Numismatic Society's 47th anniversary convention in Kansas City, Missouri, April 2-5, 1986, will provide an opportunity for everyone to improve, excel, and take well-deserved credit. But the time to start is now.

We're starting something new for the YN page with this issue. Aimed at providing researched numismatic information not often found, a part of each column will be devoted to description of the design and historical background of a selected, photographed coin. Because such data on United States coins is readily available, our focus will most often fall on foreign coins, especially ancient, medieval, oriental, and other "odd and curious" pieces.

This information may not be of great importance in determining rarity or value, but should interest the true numismatist wanting to know the "story" behind the coin.

Therefore, all YNs are encouraged to submit an uncommon coin, or good quality photograph of obverse and reverse, and include a few sentences about themselves and their interests. Any coins mailed to be photographed should be insured — your costs will be refunded. Be sure to describe the coin accurately, too, so we know exactly what it is when researching for details.

This is an opportunity for everyone to learn something about your interests, and your coin. Send me either the coin itself or good photographs, and I'll return them with reimbursement for postage and insurance, and send you an extra copy of **The Centinel** when your contribution appears in print. Take advantage of it.

The first coin has been submitted by Chris Ford of Princeton, Minnesota. Chris, a 13-year-old YN, has been collecting for only six months, but is seriously interested in Indian Head cents, Buffalo nickels, and Mercury dimes. He has a small collection of foreign pieces, one of which is this British penny. Although not "odd" and "curious," the coin Chris submitted is an interesting issue worthy of a second look.

Charles Hoskins of the International Numismatic Society Authentication Bureau (Washington, D. C.) was consulted on the authenticity of this coin, and the probability of others like it being counterfeit. His opinion, as one might guess, is that this coin is genuine, and most like it probably would be, too.

Two common reasons for counterfeiting coins are: The coin is valuable as a collector's item today, and the coin was valuable in currency terms at the time of original issue. Neither of the two conditions exist with com-

mon British pennies, and like the example, most are probably genuine.

Great Britain Penny - 1901

The obverse displays the bust of Queen Victoria, facing right, surrounded by the legend: VICTORIA (Her name) 'DEI ' GRA' BRITT (Referring to the country) 'REGINA (Her title as Queen) 'FID ' DEF (Her title as Defender of the Faith) 'IND ' IMP (Recognizing Her as Empress of India).

The reverse bears the denomination ONE PENNY surrounding the seated figure of Britannia, and the date 1901 below.

Queen Victoria (1819-1901) rose to power in 1837, initiating a reign of 63 years, the longest in British history. Her influence brought about so many impressive changes and events that this period has become known as the Victorian Age, during which the British Empire reached its might. Victorian Britain and its colonies included one-quarter of the world's land and population!

At the time of Queen Victoria's succession to the throne, her country was in poor economic condition. But through her wisdom and strong determination, and use of great political, technological, social, and cultural achievements, Great Britain thrived for the rest of the century, and still feels the impact of her reign.

Queen Victoria, in the opinion of many, was the greatest sovereign in history. To own a coin minted in the last year of her reign must surely have a little extra significance to the numismatist.

Dominic J. Garetto
R R 1, Box 77A
Winona, MN 55987

Numismatic Travels

by Kevin Foley

With the widespread popularity enjoyed by the airlines' offering of deeply discounted fares requiring a 30 day advance purchase, it was perhaps inevitable that the lodging industry would try something similar. The Days Inn chain has broken new ground with what they call the **Simple Super Saver.** This new rate structure requires a room to be booked no less than 29 days in advance and prepaid by either credit card or advance deposit for the first night. A 15 day advance cancellation is required to avoid loss of the deposit. The room rates offered under this plan are exceptionally low. In St. Louis, $29; Washington, D. C., $29; San Francisco, $29; New Orleans, $19; and Dallas at $27 are but a few examples.

Days Inns typically offer somewhat above average accommodations and my own experience has been that they are always clean and well kept. While they certainly can't compare with the likes of a Hyatt or a Marriott, for the traveler seeking a nice room at a more than reasonable price constituting a superior

value, the offer is worth looking at. Reservations at Days Inns can be made via a system wide toll free number, (800) 325-2525.

TWA and the Holiday Inns together with Dollar Rent a Car have announced a joint promotion scheduled to run through March 31, 1986. For travelers using a TWA ticket, two free weekend nights are available at participating Holiday Inns provided the two prior or following week nights are paid for at the regular rate. Dollar Rent a Car is offering the identical deal to TWA travelers. Fly TWA and get two weekend days free from Dollar when you pay for the two prior or following days at the regular rate.

The most attractive part of TWA's offer is that it's valid with any of their fares, including the deeply discounted 30 day advance purchase category. Full details of the offer are available from Holiday Inn at (800) 465-4329 or Dollar Rent a Car at (800) 421-6868.

Every numismatic organization has its awards and I've decided to add two more to Central State's offering. I'll be presenting my **Onion Award** to organizations I encounter in my travels offering significantly poorer than average service and an **Orchid Award** to those whose service stands out.

The first recipient of the **Onion Award** is Lanham, Maryland's Sheraton Hotel. As I mentioned in a previous column, this facility stands out as the worst hotel on the major coin convention circuit. From poor housekeeping, to rude employees, to a general lack of concern for the comfort of its guests, this property continues to distinguish itself.

By contrast, Washington, D. C.'s Shoreham Hotel, an outstanding facility, earns an **Orchid Award.** What a contrast between the Shoreham and the Lanham Sheraton! The staff at the Shoreham has clearly been well trained in how to run a hotel. Guests are made to feel their requests will be met and with a smile. An older hotel that's been kept up to date through perodic remodeling, the Shoreham was a pleasure to stay at.

My last presentation of the month is another **Onion Award,** to the Tulsa, Oklahoma Camelot Inn. Nobody can be expected to be perfect, but when the van driver argues at length with a convention guest about whether he should have to take her to the airport to pick up a rental car when the hotel advertises an airport van, something is wrong. Roaches in the room didn't add to the ambience of the facility. Site of the October Oklahoma Coin Dealers Association Convention and Coin Show, the Camelot Inn will have to improve before I return.

— Kevin Foley

Would you like to contribute an article to *The Centinel*?

All submissions are eligible for the Elston Bradfield Literary Award, which carries a $100 cash stipend. Why not give it a try and share your hobby interests with fellow CSNS members?

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NOTICE TO CSNS MEMBERS

At the intermin meeting of the Board of Governors, held November 9-10, 1985 in Sioux Falls, South Dakota, four scholarships were approved for interested Central States Numismatic Society members to attend the American Numismatic Association Summer Seminar in Colorado Springs, Colorado. The week long program will be held in mid July on the campus of Colorado College and at American Numismatic Association headquarters. Courses will be offered in several general and specialized areas of numismatic interest. For specific details of course offerings and dates contact the Summer Seminar administrator, Judy Stebenne, 818 North Cascade, Colorado Springs, Colorado 80901.

Two scholarships will be awarded to young numismatists less than 18 years of age as of the first day of the Summer Seminar. Applications should be sent to:

Florence Schook
CSNS YN Scholarship Award
P. O. Box 2014
Livonia, Michigan 48154

Two scholarships will be awarded to adults. Applications should be sent to:

Kevin Foley
CSNS Scholarship Award
P. O. Box 589
Milwaukee, Wisconsin 53201

Applications should outline activities and accomplishments sufficient to demonstrate to the selection committee a serious interest in numismatics consistent with the applicant's age and previous opportunities. Applications should be in the form of a letter and will be accepted from any member of the Central States Numismatic Society other than current officers or Board members.

Application Deadline is February 1, 1986

Applicants will be notified of results by February 15, 1986

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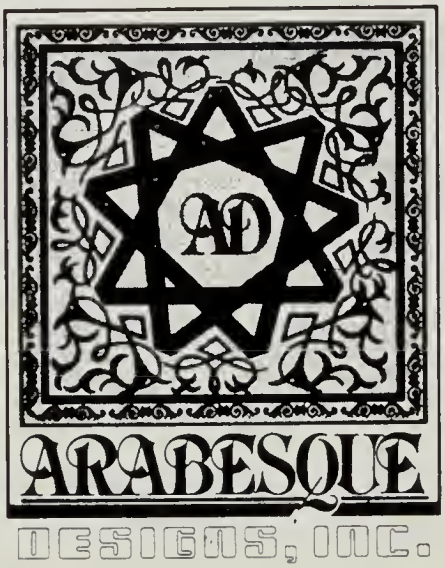

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